

ND STATE FIRE & TORNADO FUND

State Investment Board Balance Sheet As of 5/31/2002

	As of <u>5-31-02</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 4,015,773	\$ 4,969,958
INTERNATIONAL EQUITIES	1,412,153	1,543,944
DOMESTIC FIXED INCOME	6,767,982	8,324,111
INVESTED CASH (NOTE 1)	<u>1,373,380</u>	<u>1,678,219</u>
TOTAL INVESTMENTS	13,569,288	16,516,232
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	128,248	134,951
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>327</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 13,697,863</u>	<u>\$ 16,651,183</u>
LIABILITIES:		
ACCOUNTS PAYABLE	10,482	10,482
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>31</u>
TOTAL LIABILITIES	10,482	10,513
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	16,640,670	15,922,249
CASH IN DURING YEAR (NOTE 4)	1,200,000	3,125,000
CASH OUT DURING YEAR (NOTE 5)	4,225,000	2,400,000
NET INCREASE (DECREASE)	<u>71,711</u>	<u>(6,579)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>13,687,381</u>	<u>16,640,670</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 13,697,863</u>	<u>\$ 16,651,183</u>

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State Investment Board Profit and Loss Statement For the Month Ended 5/31/2002

	Month Ended <u>5-31-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 45,419	\$ 558,326
SECURITIES LENDING INCOME	3,921	65,132
	<u>49,340</u>	<u>623,458</u>
GAIN ON SALE OF INVESTMENTS	80,301	1,012,388
LOSS ON SALE OF INVESTMENTS	<u>105,716</u>	<u>1,104,450</u>
NET GAINS (LOSSES) INVESTMENTS	(25,415)	(92,062)
INVESTMENT EXPENSES	1,855	33,864
SECURITIES LENDING EXPENSES	3,322	57,069
SIB ADMIN EXPENSES	<u>108</u>	<u>1,242</u>
NET INVESTMENT INCOME	18,640	439,221
NET APPREC (DEPREC) MARKET VALUE	(59,682)	(366,989)
MISCELLANEOUS INCOME/(EXPENSE)	<u>34</u>	<u>(521)</u>
TOTAL INVESTMENT INCOME	<u>(41,008)</u>	<u>71,711</u>
NET INCREASE (DECREASE)	<u>\$ (41,008)</u>	<u>\$ 71,711</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 5/31/2002

	As of <u>5/31/02</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	2,318,145.45
SMALL CAP EQUITY	734,524
CONVERTIBLE BONDS	<u>1,514,212</u>
TOTAL DOMESTIC EQUITIES	4,566,881
INTERNATIONAL EQUITY	1,459,037
FIXED INCOME	6,725,398
INVESTED CASH (NOTE 1)	<u>1,373,380</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$14,124,695</u></u>

ND STATE FIRE & TORNADO FUND
Notes to Financial Statements
May 31, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.